Volunteer Quality Alert 2008-03 Form W-2 Wage and Tax Statement

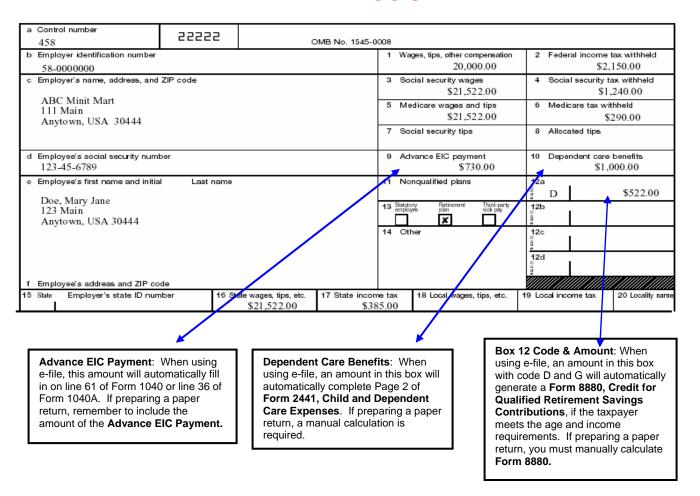
January 24, 2008

Form W-2 - Box 1 and 2 - What's Next?

General Rule: Forms W-2 are full of information about the income and benefits, both taxable and non-taxable, received by taxpayers. W-2s also include information such as advanced earned income payments, dependent care benefits, and retirement savings contributions – all of which is critical information needed for accurate tax return preparation.

Challenge: Every entry on Form W-2 is critical in completing an accurate return. Look at all information provided on the Form W-2. When preparing a tax return electronically –

KEY WHAT YOU SEE!



Training refresher, Volunteers can refer to:

- Publication 678, Volunteer Student Guide, Lesson 3, Income, or
- Publication 4491, Process Based Training Student Guide, Lesson 8, Wages, Interest, Etc. or
- Link & Learn Taxes http://www.irs.gov/app/vita/index.jsp, or
- Publication 4012, Volunteer Resource Guide, or
- Publication 17, Your Federal Income Tax, Part 2, Income, or
- Call the VITA Hotline at 1-800-829-8482.